

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

CASE NO.: 23-24903-CIV-JB

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

RISHI KAPOOR, et al.,

Defendants.

RECEIVER’S STATUS REPORT

Bernice C. Lee, the Receiver (the “Receiver”) appointed by the Court’s Order [DE 28] (“Receivership Order”) entered on January 12, 2024, submits her Status Report pursuant to the Order [DE 257] entered on October 9, 2024, and hereby provides the Court with: (i) an update on pending and remaining properties that remain to be sold and the efforts made to effectuate a sale, and (ii) a schedule of pending motions, responses and objections, related documents and status.

I. Remaining Properties

1. Villa Valencia Units.

The Receivership Estate has four units in a condominium building located at 515 Valencia Ave., Coral Gables, Florida 33134, which are owned by 515 Valencia SPE, LLC, a wholly owned subsidiary of 515 Valencia Partners, LLC: (a) Unit 1301, folio no. 03-4117-096-0120, (b) Unit 1104, folio no. 03-4117-096-0390, (c) Unit 1202, folio no. 03-4117-096-0110, and (d) Unit 1201, folio 03-4117-096-0230.

Unit 1104 is a finished unit. On August 29, 2024, the Court entered the Order Granting Receiver’s Expedited Motion to Approve Sale of Valencia Unit 1104 Property Free and Clear [DE

216] approving a sale contract for with a \$3,960,000 purchase price plus an additional fee of \$50,000 for a total of \$4,010,000 for Unit 1104 and private garage, with net sale proceeds to be held in the Valencia Lien Claim Fund with allocation and disbursement to be addressed by the Receiver in a subsequent pleading. The closing is scheduled to occur on or before November 4, 2024, and no appeal was filed during the 60 days following the entry of the sale order. The Receiver was able to obtain the sale contract without a broker. Assuming a 3% commission, the Receiver avoided an additional expense of \$118,800 in brokers' commissions, which more than accounts for the \$40,000 difference between the \$4,010,000 total consideration and the \$4,050,000 appraised value for Unit 1104 and a private garage.

Unit 1301 is a penthouse unit that occupies the entire thirteenth floor and is unfinished with no interior walls. The Receiver has hired Josephine Wang, CIPS, and the firm of Brown Harris Stevens (the "Valencia Broker"), as the broker to assist with the marketing and sale of this unit. On July 3, 2024, the Court entered an Order approving the Receiver's request to hire a broker for Unit 1301 [DE 189]. The Valencia Broker and Receiver finalized the listing agreement, and the Valencia Broker listed Unit 1301 for sale at \$10,185,000 in September 2024. The Valencia Broker has engaged in extensive marketing of Unit 1301, including: (a) placing the property on the Southeast Florida Multiple Listing Service, (b) using AdWerx to target potential buyers on social media and through banner advertising, (c) using LuxVT resources for a digital marketing campaign which featured the property in some of the most highly trafficked websites, including WSJ.com, NYT.com, UniqueHomes.com, RobbReport, Juwail.com, YouTube and many others, (d) creating a single property website to feature photos, (e) including the property and photos in the Valencia Broker's bi-weekly newsletter which is emailed to over 12,000 consumers, (f) highlighting the property in the Coral Gables Magazine (November and December issues targeting residents in

Coral Gables via direct mail distribution in excess of 22,000 each issue), and (g) featuring the property on BrownHarrisStevens.com and BHSMiami.com. The Valencia Broker has advised the Receiver that the list price should be reduced and is working on a proposal for a lower list price.

Unit 1201 and Unit 1202 are two units spread across the twelfth floor. The Receiver and her counsel have had multiple discussions with certain individuals who entered into pre-receivership sale contracts for Units 1201 and 1202, including with respect to potential resolutions that include an “as is where is” sale of the units. The Receiver has also facilitated access to the units for the foregoing individuals, and other interested parties. The Receiver and the Valencia Broker are discussing terms to expand the broker’s employment to include the sale of Units 1201 and 1201, and one individual who entered into a pre-receivership sale contract has advised the Receiver that such party intends to object to such employment.

2. Miami Beach Property.

The Receivership Estate includes two adjacent parcels located in Miami Beach: 1260 Washington Avenue consisting of primarily vacant land, folio no. 02-4203-009-0040, and 1234 Washington Avenue with a gutted office building, folio no. 02-4203-009-0050 (the “Miami Beach Property”), which are owned by Urbin Miami Beach Owner, LLC, a wholly owned subsidiary of Urbin Miami Beach Mezzanine, LLC.

The Receiver negotiated a \$17.5 million sale contract for the purchase of the Miami Beach Property with no diligence period and minimal contingencies. On September 10, 2024, the Receiver filed the Receiver’s Expedited Motion to Approve Sale of Miami Beach Property Free and Clear and Related Settlement Agreement (the “Miami Beach Sale Motion”) [DE 220].

On September 18, 2024, Real Estate Viand Globe, LLC and other parties who entered into purchase agreements and provided deposits prior to the receivership (“Unit Depositors”) filed an

initial objection, motion to postpone ruling and request for more time to file supplemental briefing (the “Initial Objection”) [DE 223], and on September 20, 2024, the Unit Depositors filed an Amended Initial Objection [DE 230]. Two additional depositors, Gustavo Fernandez and Cecilia Pasara (the “Joining Unit Depositors”) filed a joinder to the Initial Objection [DE 237].

The Court held a status conference on the Amended Initial Objection on September 23, 2024 [DE 233], ordered the Unit Depositors to file their supplemental memorandum by October 4, 2024 and Receiver to file her reply by October 15, 2024, and after, entered an order setting forth the briefing schedule [DE 258].

On October 4, 2024, the Unit Depositors filed their supplemental memorandum to their Initial Objection [DE 242], and on October 8, 2024, the Joining Unit Depositors filed a notice of joinder to the supplemental memorandum [DE 246]. On October 15, 2024, the Receiver filed her Reply to Objections to Motion to Approve Sale of Miami Beach Property [DE 264]. After, the Receiver and counsel conducted an extensive conference call with several Unit Depositors and counsel to address various inquiries regarding the proposed sale, receivership process, and related issues. On October 18, 2024, 1234 Washington Acquisition, LLC, the secured lender for the Miami Beach Property, filed a reply to the Amended Initial Objection [DE 276].

On October 23, 2024, the Unit Depositors, following the conference call with the Receiver, withdrew their objections to the Miami Beach Sale Motion by filing a notice of withdrawal [DE 281]. On October 28, 2024, counsel for the Joining Unit Depositors advised the Receiver that they do not intend to proceed with any objections to the Miami Beach Sale Motion. As a result, there are no pending objections to the Miami Beach Sale Motion.

3. Commodore Properties.

Urbin Coconut Grove Partners, LLC is the 100% owner and/or manager of four entities that own real property and/or leasehold rights in properties located on Commodore Plaza in Coconut Grove, Miami: (a) Urbin Commodore Residential SPE, LLC owns 29 condominium or retail units in a building located at 3162 Commodore Plaza, Miami, FL 33133, (b) Urbin Commodore Residential II SPE, LLC owns a parcel, folio no. 01-4121-047-0060, with an address of 3170 Commodore Plaza, Miami, FL 33133, and is the lessee under a ground lease with Dharma Studio, Inc. for real property located at 3166 Commodore Plaza, Miami, FL 33133, folio no. 01-4121-047-0070, (c) Urbin Commodore SPE, LLC is a lessee under a ground lease with TB 3138 Commodore Investments, LLC for real property located at 3138 Commodore Plaza, Miami, FL 33133, folio no. 01-4121-047-0130, and (d) Urbin Commodore Restaurant SPE, LLC is a lessee under a ground lease with TB 3138 Commodore Investments, LLC for real property located at 3120 Commodore Plaza, Miami, FL 33133, folio no. 01-4121-047-0120.

On September 24, 2024, the Receiver filed the Receiver's Motion to Approve Sale of Commodore Properties Free and Clear of Liens, Encumbrances and Interests (the "Commodore Sale Motion") [DE 238] seeking to approve a \$28.2 million dollar sale with the disbursement of net sale proceeds to be addressed in a later pleading. On October 15, 2024 the CG Members, who are equity investors in Urbin Coconut Grove Partners, LLC, filed an objection [DE 265]. On October 17, 2024, Grouper Financial, Inc. filed a limited response [DE 270]. On October 7, 2024, the TB 3138 Commodore Investments, LLC and TB 3120 Commodore Investments, LLC ("Ground Lessors") filed a motion for stay relief that is also titled as a response in opposition to the Commodore Sale Motion [DE 245].

On October 22, 2024, the Receiver filed an omnibus reply [DE 279] in which the Receiver replies to CG Members' arguments, indicates that the Ground Lessors do not raise any objections to the proposed sale itself but seek stay relief to terminate the ground leases (discussed below), and advises that Grouper Financial, Inc.'s limited response and the City of Miami's informal objection have been resolved with the inclusion of the following language in the proposed sale order:

The City of Miami's Notice of Unsafe Structure Violation recorded in Book 33659, Page 769 of the Public Records of Miami-Dade County, Florida and Notice of Unsafe Structure Violation recorded in Book 33775, Page 3743 of the Public Records of Miami-Dade County, Florida, and any liens that may arise thereunder for costs incurred and/or in the event the City of Miami incurs further costs, including to demolish the structures to remedy the violations, remain pending and the Commodore Properties are not being sold free and clear of such liens.

Any interest of Grouper Financial, Inc. in the real property located at 3170 Commodore Plaza under the Memorandum of Agreement dated January 31, 2022, recorded February 3, 2022 in Book 32999, at Page 4889 of the Public Records of Miami-Dade County, Florida which runs with the land remains pending and 3170 Commodore Plaza is not being sold free and clear of such interest.

An updated proposed order with redlines showing the changes from the proposed order attached as Exhibit 4 to the Commodore Sale Motion is attached hereto as **Exhibit A**.

As noted above, on October 7, 2024, the Ground Lessors filed a motion for stay relief [DE 245] seeking to terminate two ground leases. The receivership estate's leasehold interests under the two leases are included in the proposed sale in the Commodore Sale Motion. On October 25, 2024, the Receiver filed her response in opposition to the Ground Lessors' stay relief motion [DE 280].

In addition, the CG Members filed a motion for stay relief [DE 244] seeking stay relief to pursue certain action in a state court lawsuit against the Commodore Properties and Urbin, LLC,

a Receivership Company. On October 25, 2024, the Receiver filed her response in opposition to the CG Members' stay relief motion [DE 282].

4. Montana Property.

7240 US Highway 2 SPE, LLC, a wholly owned subsidiary of LV Montana Phase I, LLC, owns real property consisting of 12.37 acres and residential structure with an address of 7240 US Highway 2 E, Columbia Falls, Montana 59912 (folio no. 07-4186-15-2-09-30-0000). The property was purchased in February 3, 2022 for \$799,000. There is no mortgage on the property. On May 21, 2024, the Court approved the receiver's request to employ a broker [DE 160]. On May 23, 2024, the Receiver signed a listing agreement to list the property for \$899,000. In consultation with the broker, the Receiver lowered the list price to \$825,000 on August 9, 2024, and lowered the list price to \$775,000 on October 24, 2024. The broker has shown the property to multiple parties, and is continuing her marketing efforts. She has advised the Montana real estate market will stay active until late November, be inactive during winter, and become active again in March 2025.

5. Stewart Property and Pending Appeal.

Stewart Grove 1, LLC owned a luxury single family home constructed on real property located across two parcels: 3620 Stewart Avenue, Miami, Florida 33133 (folio no. 01-4128-051-0010), and 3610 Stewart Avenue, Miami, Florida 33133 (folio no. 01-4128-051-0020). On June 17, 2024, the Court entered an Order approving the Receiver's proposed \$17.5 million sale, and settlement agreement with the first position lender that provided for a reduced payment and carveout from its lien for the benefit of the receivership estate (the "Stewart Grove Sale Order") [DE 185]. During the Reporting Period, the Receiver and her professionals attended to various issues to facilitate closing, including closing documents, additional access agreements, and onsite

visits with the buyer and its contractors.

The sale closed on July 29, 2024. The escrow agent disbursed \$14,084,835.19 to the lender for the lender payment, and \$3,238,475.34 to the receivership estate. Of the \$3,238,475.34: (a) \$797,412.36 is the carveout from the lender's first position lien for the benefit of the receivership estate, (b) \$2,341,062.98 is for the Stewart Lien Claim Fund to pay other valid lien claims against the Stewart Property, and (c) \$100,000 is for the lender fee reserve that was disbursed as follows in accordance with the settlement: \$79,088.16 to the lender, \$10,455.92 to the lender and \$10,455.92 to the Stewart Lien Claim Fund.

On August 12, 2024, Martin I. Halpern Revocable Trust and Halpern Family Trust filed a notice of appeal of the Stewart Grove Sale Order. Their deadline to file their brief is currently set for November 6, 2024.

6. Minorca Parcel.

Urbin CG RESI SPE LLC, a wholly owned subsidiary of Urbin Coral Gables Partners, LLC, owned a vacant lot on Minorca Avenue in Coral Gables, Florida, folio no. 03-4108-006-1200. On January 20, 2024, the Court entered an Order granting the Receiver's Motion for Authority to Close on Pending Sale and to Approve Sale [DE 64, 58], which sought to approve a \$800,000 sale contract of a vacant lot. The sale closed, and the receivership estate received the net proceeds on March 1, 2024.

7. 299 Alhambra Building.

CG Office SPE, LLC, a wholly owned subsidiary of Urbin Coral Gables Partners, LLC, owned an office building located at 299 Alhambra Circle in Coral Gables, Florida. On June 17, 2024, the Court entered an Order Granting Motion for Approval of Settlement and Authority to Consent to Foreclosure Judgment [DE 186]. On June 18, 2024, the receivership estate received the

\$100,000 settlement payment. On July 8, 2024, the state court entered a final consent summary judgment of foreclosure and enforcement of assignment of rents in favor of plaintiff with a total balance of \$14,690,827.89. A public sale occurred on August 6, 2024. On August 9, 2024, the clerk of court entered a certificate of sale indicating that the plaintiff submitted the highest and best bid in the amount of \$600,100 via a credit bid.

II. Pending Matters

1. *[DE 220] Receiver's Expedited Motion to Approve Sale of Miami Beach Property Free and Clear and Related Settlement Agreement filed September 10, 2024.*

Objections/Responses Received:

- i. [DE 223] Non-Parties' Urgent Notice of Objection to Receiver's Expedited Motion to Approve Sale of Miami Beach Property Free and Clear and Related Settlement Agreement & Motion to Postpone Ruling of Said Motion & Request for Time to File More Formal Motions and/or Supplemental Brief on Arguments Presented filed by the Unit Depositors on September 18, 2024 (stricken).
- ii. [DE 230] Non-Parties' Amended Urgent Notice of Objection to Receiver's Expedited Motion to Approve Sale of Miami Beach Property Free and Clear and Related Settlement Agreement & Motion to Postpone Ruling of Said Motion & Request for Time to File More Formal Motions and/or Supplemental Brief on Arguments Presented filed by the Unit Depositors on September 20, 2024.
- iii. [DE 237] Corrected Notice of Joinder in Non-Parties' Urgent Notice of Objection to Receiver's Expedited Motion to Approve Sale of Miami Beach Property Free and Clear and Related Settlement Agreement & Motion to Postpone Ruling of Said Motion & Request for Time to File More Formal Motions and/or Supplemental Brief on Arguments Presented filed by the Joining Unit Depositors on September 23, 2024.
- iv. [DE 242] Supplemental Memorandum in Support of "Non-Parties' Amended Urgent Notice of Objection to Receiver's Expedited Motion to Approve Sale of Miami Beach Property Free and Clear and Related Settlement Agreement & Motion to Postpone Ruling of Said Motion & Request for Time to File More Formal Motions and/or Supplemental Brief on Arguments Presented" [DE223] filed by the Unit Depositors on October 4, 2024.
- v. [DE 246] Notice of Joinder in Non-Parties' Supplemental Memorandum In Support of Objection to Receiver's Expedited Motion to Approve Sale of Miami Beach Property filed by the Joining Unit Depositors on October 8, 2024.

Related Documents:

- i. [DE 233] Paperless Order scheduling status conference for September 23, 2024 entered on September 20, 2024.
- ii. [DE 258] Paperless Order Granting In Part and Denying In Part Amended Initial Objection and Scheduling Briefing Schedule entered on October 9, 2024.
- iii. [DE 264] Receiver's Reply to Objections to Motion to Approve Sale of Miami Beach Property filed on October 15, 2024.
- iv. [DE 276] Non-Party 1234 Washington Acquisition, LLC's Reply to Objections to Motion to Approve to Sale of Miami Beach Property DE 230 & 237] filed on October 18, 2024.
- v. [DE 281] Notice of Withdrawal of Non-Parties' Amended Urgent Notice of Objection to Receiver's Expedited Motion to Approve Sale of Miami Beach Property Free and Clear and Related Settlement Agreement filed on October 23, 2024.

Status: The Unit Depositors have withdrawn their objections. On October 28, 2024, counsel for the Joining Unit Depositors advised the Receiver that they do not intend to proceed with any objections to the Miami Beach Sale Motion. As a result, there are no pending objections to the Miami Beach Sale Motion. The Receiver requests that the Court consider the matter during the November 6, 2024 status conference.

2. *[DE 238] Receiver's Motion to Approve Sale of Commodore Properties Free and Clear of Liens, Encumbrances and Interests filed on September 24, 2024.*

Objections/Responses Received:

- i. [DE 245] TB 3138 Commodore Investments, LLC and TB 3120 Commodore Investments, LLC's Objection and Response in Opposition to Receiver's Motion to Approve Sale of Commodore Properties Free and Clear of Liens, Encumbrances and Interests and Motion for Stay Relief or, in the Alternative, for Modification of Stay Order filed on October 7, 2024.
- ii. [DE 265] Objection by Members of Urbin Coconut Grove Partners, LLC, to Receiver's Motion to Approve Sale of Commodore Properties Free and Clear of Liens, Encumbrances and Interests filed by CWL-CH, LLC, ASJAIA, LLC and Vieden Grove Oz, LLC (the "CG Members") filed on October 15, 2024.
- iii. [DE 270] Non-Party Grouper Financial, Inc.'s Limited Response to Receiver's Motion to Approve Sale of Commodore Properties Free and Clear of Liens, Encumbrances and Interests filed on October 17, 2024.

Related Documents:

- i. Court docket entry on October 9, 2024 setting October 15, 2024 as the response deadline for the Commodore Sale Motion.
- ii. [DE 279] Receiver's Omnibus Reply to Objections to Motion to Approve Sale of Commodore Properties Free and Clear of Liens, Encumbrances and Interests filed on October 22, 2024.

Status: The Commodore Sale Motion is fully briefed and the Receiver requests that the Court consider the matter during the November 6, 2024 status conference.

3. *[DE 245] TB 3138 Commodore Investments, LLC and TB 3120 Commodore Investments, LLC's Objection and Response in Opposition to Receiver's Motion to Approve Sale of Commodore Properties Free and Clear of Liens, Encumbrances and Interests and Motion for Stay Relief or, in the Alternative, for Modification of Stay Order filed on October 7, 2024.*

Objections/Responses Received:

- i. [DE 280] Receiver's Response in Opposition to TB 3138 Commodore Investments, LLC's and TB 3120 Commodore Investments, LLC's Motion for Stay Relief or, in the Alternative, for Modification of Stay Order filed October 22, 2024.

Related Documents:

- i. [DE 285] TB 3138 Commodore Investments, LLC and TB 3120 Commodore Investments, LLC's Reply to Receiver's Response in Opposition to TB 3138 Commodore Investments, LLC's and TB 3120 Commodore Investments, LLC's Motion for Stay Relief or, in the Alternative, for Modification of Stay Order filed on October 29, 2024.

Status: The Stay Relief Motion is fully briefed and the Receiver requests that the Court consider the matter during the November 6, 2024 status conference.

4. *[DE 244] Expedited Motion by Members of Urbin Coconut Grove Partners, LLC, for Relief from Stay of Ancillary Litigation and/or for Partial Vacation, Modification, or Clarification of Order Appointing Receiver and if Necessary to Intervene filed on October 4, 2024.*

Objections/Responses Received:

- i. [DE 282] Receiver's Response in Opposition to Expedited Motion by Members of Urbin Coconut Grove Partners, LLC, for Relief from Stay of Ancillary Litigation and/or for Partial Vacation, Modification, or Clarification of Order Appointing

Receiver and if Necessary to Intervene filed on October 25, 2024.

Related Documents:

- i. [DE 283] Securities and Exchange Commission's Notice of Adoption of the Response filed by the Receiver filed on October 25, 2024.
- ii. [DE 282] Reply in Response to Receiver's Response in Opposition to Expedited Motion by Members of Urbin Coconut Grove Partners, LLC, for Relief from Stay of Ancillary Litigation and/or for Partial Vacation, Modification, or Clarification of Order Appointing Receiver and if Necessary to Intervene filed on October 29, 2024.

Status: The Stay Relief Motion is fully briefed and the Receiver requests that the Court consider the matter during the November 6, 2024 status conference.

The receivership estate's accrued professional fees and expenses for the third quarter of 2024 (July 1, 2024 through September 30, 2024) consist of: (i) Receiver \$107,905 in fees for 308.3 hours and no expenses, (ii) Counsel for the Receiver, Kozyak, Tropin & Throckmorton, \$167,425 in fees for 579.20 hours and \$29,128.30 in expenses, (iii) Yip Associates \$6,225.00 in fees for 23 hours and no expenses, and (iv) Day Pitney \$34,540.00 in fees for 104.80 hours and \$31.00 in expenses. These amounts total \$316,095.00 in fees and \$29,159.30 in expense. The Receiver will be filing the fee application for the third quarter by November 14, 2024.

For the fourth quarter of 2024, the Receiver estimates that the receivership estate will accrue the following professional fees and expenses: (i) Receiver \$90,000 in fees, (ii) Counsel for Receiver \$150,000 in fees and \$40,000 in expense (increased expenses are anticipated due to E-Discovery expenses), (iii) Yip Associates \$35,000, and (iv) Day Pitney \$12,000. The foregoing amounts are based on the Receiver's estimates and subject to change.

As of October 28, 2024, the Receivership Estate has a total of \$4,894,355.47 consisting of \$2,542,836.57 of unencumbered cash on hand, and \$2,351,518.90 in the Stewart Lien Claim Fund.

Respectfully submitted,

KOZYAK TROPIN & THROCKMORTON, LLP
Counsel for Bernice C. Lee, Receiver
2525 Ponce de Leon Boulevard, 9th Floor
Coral Gables, Florida 33134
Tel: (305) 372-1800
Fax: (305) 372-3508

By: /s/ David L. Rosendorf
David L. Rosendorf
dlr@kttlaw.com
Florida Bar No. 996823

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing was filed with the clerk of the Court using CM/ECF, and the foregoing document has been served via CM/ECF upon all counsel of record this 30th day of October, 2024.

By: /s/ David L. Rosendorf
David L. Rosendorf

EXHIBIT A

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

CASE NO.: 23-cv-24903-CIV-JB

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

RISHI KAPOOR; *et al.*,

Defendants.

**ORDER GRANTING RECEIVER’S MOTION TO APPROVE
SALE OF COMMODORE PROPERTIES FREE AND CLEAR OF
LIENS, ENCUMBRANCES AND INTERESTS**

THIS CAUSE came before the Court upon the Receiver, Bernice C. Lee’s Motion to Approve Sale of Commodore Properties Free and Clear of Liens, Encumbrances and Interests (the “Motion”). ECF No. [238]. The Court has carefully considered the Motion and the accompanying exhibits, as well the pertinent portions of the record and the relevant legal authorities. For the reasons explained more fully below, the Motion is **GRANTED**.

I. BACKGROUND

On December 27, 2023, the Securities and Exchange Commission (“SEC”) filed a Complaint for Injunctive Relief against Rishi Kapoor (“Kapoor”) and the Receivership Companies alleging that Kapoor used the Receivership Companies to operate a real estate scheme in violation of the anti-fraud provisions of the federal securities law raising approximately \$93 million from more than 50 investors from January 2018 through March 2023. *See generally* Complaint, ECF No. [14-1]. On January 12, 2024, the Court entered an Order appointing Bernice C. Lee as receiver “for the estate of the Receivership Companies, including any of [their] divisions, subsidiaries,

affiliates, successors, and assigns; and any fictitious business entities or business names created or used by the Receivership Companies, their divisions, subsidiaries, affiliates, successors, and assigns.” (“Receivership Order”) ECF No. [28] at ¶ 2.

The Receivership Order authorizes the Receiver to sell real property in the Receivership Estate, either at public or private sale, on terms and in the manner the Receiver deems most beneficial to the Receivership Estate, and with due regard to the realization of the true and proper value of such real property. *Id.* at ¶ 32. The Receivership Order further provides that “[u]pon further Order of the Court, pursuant to such procedures as may be required by the Court and additional authority such as 28 U.S.C. sections 2001 and 2004, the Receiver is authorized to sell, and transfer clear title to, all real property in the Receivership Estate.” *Id.* at ¶ 33.

On January 24, 2024, the Court entered an Order approving the Stipulation Waiving Requirements of 28 U.S.C. § 2001(a) and (b) in Connection with Real Property Sale Motion (the “Section 2001 Order”). ECF No. [51]. The Section 2001 Order provides that “[t]he Receiver is excused from compliance with 28 U.S.C. section 2001 in connection with the sale of real property in this case.” ECF No. [51].

A. THE COMMODORE PROPERTIES

Urbin Coconut Grove Partners, LLC is a Receivership Company and the sole owner and manager of Urbin Commodore Residential SPE, LLC, Urbin Commodore Residential II SPE, LLC, Urbin Commodore SPE, LLC, and Urbin Commodore Restaurant SPE, LLC (the “Commodore Companies”) that own the Commodore Properties (defined below), an assemblage of fee simple and leasehold interests in Miami, Florida including fee simple title to condominium and retail units located at 3162 Commodore Plaza, fee simple title to real property located at 3170 Commodore Plaza, and leasehold interests as tenant for the leased premises located at 3166

Commodore Plaza, 3138 Commodore Plaza and 3120 Commodore Plaza. ECF No. [238] at ¶10.

The residential units of 3162 Commodore Plaza occupy the fourth through sixth floors and these floors have been gutted. *Id.* at ¶12. Construction ceased in the summer of 2023. Plywood is used to cover the window openings, and flooring and tiles have been removed. *Id.* The Commodore Companies do not have funds for the construction, condominium association and maintenance expenses for 3162 Commodore Plaza. *Id.* City of Miami’s Unsafe Structure Panel (the “City Panel”) issued an order on May 19, 2023 determining that 3170 Commodore Plaza is in violation of the building code and is required to submit a recertification report to address whether the structure is safe for occupation by tenants or residence. *Id.* The Commodore Companies do not have funds to address the structural issues or demolish 3170 Commodore Plaza. *Id.* The ground leases for 3166, 3138 and 3120 Commodore Plaza require monthly or quarterly lease payments, real estate tax payments, and other maintenance and expenses. *Id.* at ¶13. The 2023 real estate taxes have not been paid, and the county has sold the tax certificates. *Id.* The City Panel issued an order on July 28, 2023 determining that 3138 Commodore Plaza needed to be repaired within sixty days, and if not, the structure shall be demolished. *Id.* The building has not been repaired and has already been partially demolished. *Id.* Verizon Wireless Personal Communications LP has its cellular equipment on the partially demolished structure. *Id.* The equipment needs to be moved or suspended, and the demolition of the building needs to be completed. *Id.* The City of Miami has also issued a code violation notice for graffiti on 3138 Commodore Plaza, and failure to register a vacant or abandoned structure for 3166¹ and 3170 Commodore Plaza. *Id.* The Commodore Companies do not have sufficient funds to pay for real estate taxes, lease payments, demolition costs, or other expenses relating to the ground leases. *Id.*

¹ The City of Miami in some instances refers to this property as 3168 Commodore Plaza.

On March 22, 2024, the Court entered an Order Granting Receiver’s Motion for Authorization to Employ Real Estate Appraiser, which authorized the Receiver to employ Walter B. Duke, III and Walter Duke + Partners, Inc. as an appraiser for the fee simple and leasehold interests. ECF No. [111]. The appraiser issued appraisal reports with final opinions of market value “as is” as of March 27, 2024 for the residential units and eight commercial units located at 3162 Commodore Plaza, the storefront retail space located at 3166 Commodore Plaza, the leasehold interest for 3170 Commodore Plaza, and the leasehold interest for 3120 – 3138 Commodore Plaza. The Receiver advises that the appraisals have a total “as is” market value that is several million dollars less than the proposed purchase price under the Sale Contract (as defined below). ECF No. [238] at ¶14.

B. THE SALE MOTION AND NOTICE

The Receiver filed the Motion seeking the Court’s approval to sell the Commodore Properties free and clear of any liens, claims and encumbrances. ECF No. [238], and to have all liens, claims and encumbrances attach to the net sale proceeds from the sale of the Commodore Properties, with the same priority, extent and validity as they had under applicable law prior to the Receivership. *Id.* at ¶18. The Commodore Properties are encumbered by liens asserted by the Martin I. Halpern Revocable Trust, The Halpern Family Trust, a Florida Statutory Trust, and HFT Commodore LLC (the “Halpern Trusts”), subcontractors and other claimants. *Id.* at ¶17. All interested parties known to the Receiver have received notice of the Motion. *Id.* at ¶24. The Commodore Companies have not been making the monthly rental payments on the leased Commodore Properties located at 3166 Commodore Plaza, 3138 Commodore Plaza and 3120 Commodore Plaza since the Receivership Order was entered, and the Halpern Trusts have been making protective advances to the landlords to avoid default since August 2023. *Id.* at ¶23. To

date, the Halpern Trusts have advanced \$582,079.62 in protective rental payments on the Commodore Properties (the “Rental Advances”). *Id.* The Motion requests authority to reimburse the Halpern Trusts the \$582,079.62 for the Rental Advances, plus, in the Receiver’s discretion, any additional Rental Advances made by the Halpern Trusts through Closing, from the Closing proceeds.

The Receiver will separately account for the remaining net sale proceeds after Closing² (the “Net Sale Proceeds”) and file an appropriate pleading to seek allocation and disbursement of the Net Sale Proceeds at a later date with notice to be provided to all lien claimants known to the Receiver who may object to the proposed distribution and be heard by the Court. *Id.* at ¶19. Disbursement of the Net Sale Proceeds will be subject to Court approval. *Id.*

The Receiver argues that it is in the best interest of the Receivership Estate to consummate the sale of the Commodore Properties under the Sale Contract because it will generate significant funds that will provide a source of recovery for lien claimants with valid bona fide claims against the Commodore Properties and significantly reduce the claims against the Commodore Companies. *Id.* at p. 23. The proposed purchase price of \$28,200,000 under the Sale Contract exceeds the appraised “as is” market value by several million dollars, and is reasonable given the circumstances. *Id.* at pp. 22-23.

II. ANALYSIS

“The district court has broad powers and wide discretion to determine relief in an equity receivership.” *S.E.C. v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992) (citations omitted). This Court has previously determined that this includes the power to authorize a sale of real property

² Capitalized terms used but not defined herein shall have the meaning ascribed to that term in the Sale Contract.

free and clear of liens, claims and encumbrances, provided that such liens attach to the proceeds of sale with the same priority, extent and validity as they had under applicable law prior to the receivership, and will be distributed only upon court order following notice to all lien claimants. ECF No. 185. The Receiver has shown that the proposed sale will maximize the value of the Commodore Properties, particularly since the Sale Contract substantially exceeds the total appraised market value and is the highest offer received by the Receiver. This is significant given the complexities of the Commodore Properties described above.

III. CONCLUSION

For the foregoing reasons, and finding that good cause exists, it is hereby **ORDERED AND ADJUDGED** as follows:

1. The Receiver's Motion ECF No. [238] is **GRANTED**.
2. All interested parties listed in the service list for the Motion, and any other interested parties that have otherwise received notice of the Motion, have had the opportunity to object to the relief granted by this Order and, to the extent that any objections have not been withdrawn or resolved by stipulation prior to the entry of this Order or are not resolved by the relief granted herein or as stated in the record, all such objections are hereby overruled.
3. The terms and conditions of the Sale Contract attached to the Motion as Exhibit 3 (the "Sale Contract") are hereby approved in all respects, and the Receiver, as the Receiver over Urbin Coconut Grove Partners, LLC, owner and manager of the Commodore Companies, is authorized and empowered to (a) enter into and execute (i) the Sale Contract, (ii) the receiver's deed, title affidavit, and assignment of lease attached to the Sale Contract, and (iii) other documents reasonably required to

consummate the transaction, in accordance with the terms of the Sale Contract; and
(b) close on the sale of the Commodore Properties and transfer title to the Commodore Properties to Buyer, or its assignee, at Closing under the terms of this Order and the Sale Contract.

4. The Commodore Companies own the following simple title and leasehold interests:
 - (a) fee simple title (the “Fee Interests”) to the following real estate (the “Fee Real Estate”):
 - (i) fee simple title to the condominium or retail units located at 3162 Commodore Plaza, Miami, Florida 33133, legally described on attached Exhibit A1, which units are owned by Urbin Commodore Residential SPE, LLC, and
 - (ii) fee simple title to the real property located at 3170 Commodore Plaza, Miami, Florida 33133, legally described on attached Exhibit A2, which is owned by Urbin Commodore Residential II SPE, LLC;
 - (b) leasehold interests (the “Leasehold Interests”) to the following leasehold estates (the “Leasehold Estate”) (the real property covered by the Leasehold Estate and the Fee Real Estate is hereinafter collectively referred to as the “Real Estate”):
 - (i) leasehold interest under that certain lease agreement dated December 31, 2019 by and between Dharma Studio Inc., as Landlord and Grouper Financial Inc., as Tenant for the leased premises located at 3166 Commodore Plaza, Miami, FL 33133, legally described on attached Exhibit A3, as amended by Amendment to Commercial Real Property Lease dated April 1, 2020, as memorialized in that certain Memorandum of ground lease dated May 7, 2020 recorded in OR Book 31982, at Page 556, as assigned to Urbin Commodore Residential II SPE, LLC, as Tenant by virtue of assignment of lease dated January 31, 2022, as further memorialized in Amended Memorandum of Ground Lease

dated January 31, 2022, recorded February 3, 2022 in OR Book 32999, at Page 4887, and as affected by Memorandum of Agreement dated January 31, 2022, recorded February 3, 2022 in OR Book 32999, at Page 4889 of the Public Records of Miami-Dade County, Florida, (ii) leasehold interest under that certain ground lease agreement dated September 28, 2018, by and between TB 3138 Commodore Investments LLC, as Landlord and Urbin Commodore SPE, LLC, as Tenant for the leased premises located at 3138 Commodore Plaza, Miami, FL 33133, legally described on attached Exhibit A4, as memorialized in that certain Memorandum of Ground Lease dated September 28, 2018, recorded in OR Book 31162, at Page 4299 of the Public Records of Miami-Dade County, Florida, (iii) leasehold interest under that certain ground lease agreement dated June 28, 2019, by and between TB 3120 Commodore Investments LLC, as Landlord and Urbin Commodore Restaurant SPE, LLC, as Tenant for the leased premises located at 3120 Commodore Plaza, Miami, FL 33133, legally described on attached Exhibit A5, as memorialized in that certain Memorandum of Ground Lease dated June 28, 2019, recorded in OR Book 31510, at Page 489 of the Public Records of Miami-Dade County, Florida, and (iv) lessor's interest under that certain Building and Rooftop Lease Agreement dated October 11, 2020 by and between Commodore Plaza Parking L.C., as Landlord and Verizon Wireless Personal Communications LP dba Verizon Wireless, as Tenant for the Rooftop Space and Antenna Space located at 3138 Commodore Plaza, Miami, FL 33133, as evidenced by Memorandum of Building and Rooftop Lease Agreement dated October 11, 2010 recorded in OR Book 27452, at Page 4447 of the Public Records of Miami-Dade County, Florida,

as amended by First Amendment to Building and Rooftop Lease Agreement dated September 26, 2014, as evidenced by Amended Memorandum of Building and Rooftop Lease Agreement dated September 26, 2010 recorded in OR Book 29333, at Page 4849, as affected by SNDA dated October 18, 2010, recorded in OR Book 27467, at Page 4998 of the Public Records of Miami-Dade County, Florida.

5. Upon Closing, the sale of the Fee Interests and Leasehold Interests in the Real Estate, along with the Commodore Companies' interests, if any, in the appurtenances, rights, easements, rights-of-way, tenements, and hereditaments incident thereto; all improvements, furniture and fixtures located on the Real Estate (collectively, the "Improvements"), that certain month to month lease with ILC Advisors, LLC for Suite 3A in 3162 Commodore Plaza, Coconut Grove, FL, and all guaranties, warranties, agreements related to the workmanship and/or materials furnished to and/or installed in the Improvements, and all site plans, building plans, governmental permits, development rights, certificates, licenses, consents, and approvals for the Real Estate, if any (collectively, the "Commodore Properties"), to Coconut Grove Commodore Development Ventures, LLC or its assignee as permitted under the Sale Contract (the "Buyer"), shall be free and clear of all liens, claims and encumbrances, including, but not limited to, the liens described in the Motion and those asserted through the Closing Date, and is hereby approved on an as-is, where-is basis, without representations or warranties from the Receiver, except as expressly set forth in the Sale Contract.
6. The mortgages, liens, *lis pendens*, claims and encumbrances described in the Motion are as follows:

- a. Mortgage in the original principal sum of \$6,150,000, executed by Urbin Commodore Residential SPE, LLC in favor of Pensam Logistics Partners CF5-III, LLC, recorded September 18, 2019 in Book 31611, Page 1572; Mortgage Modification and Spreader Agreement recorded in Book 31877, Page 2388; Mortgage Modification Agreement recorded in Book 32422, Page 4222; Mortgage Modification Agreement recorded in Book 32633, Page 1442; Amended and Restated Mortgage recorded in Book 33216, Page 1224, and now held by The Halpern Family Trust, a Florida Statutory Trust, and Martin I. Halpern Revocable Trust by virtue of that certain assignment recorded in Book 33216, Page 1219, as affected by Subordination of Mortgage recorded in Book 33650, Page 504;
- b. Assignment of Rents and Leases from Urbin Commodore Residential SPE, LLC, a Florida limited liability company to Pensam Logistics Partners CF5-III, LLC, a Florida limited liability company recorded September 18, 2019, in Book 31611, Page 1600; Modification of Assignment of Leases and Rents recorded in Book 31877, Page 2399, and Book 32422, Page 4216, and Book 32633, Page 1452;
- c. Financing Statement recorded in Book 31611, Page 1610; as amended by Book 31877, Page 2406 for secured party Pensam Logistics Partners CF5-III, LLC;
- d. Mortgage in the original principal sum of \$7,000,000, executed by Urbin Commodore SPE, LLC, et al in favor of 2EE LLC, a Florida limited liability company, recorded March 14, 2023 in Book 33622, Page 197, and now held by HFT Commodore LLC by virtue of that certain assignment recorded in Book 34052, Page 1003;
- e. Assignment of Rents and Leases from Urbin Commodore SPE, LLC, a Florida limited liability company, et al to 2EE LLC, a Florida limited liability company recorded March 14, 2023, in Book 33622, Page 236, and now held by HFT Commodore LLC by virtue of that certain assignment recorded in Book 34052, Page 1003;
- f. Financing Statement recorded in Book 33622, Page 248 for secured party 2EE LLC, and now held by HFT Commodore LLC by virtue of that certain assignment recorded in Book 34052, Page 1003;
- g. Mortgage in the original principal sum of \$2,400,000, executed by Urbin Commodore Residential II SPE, LLC in favor of The Halpern Family Trust, a Florida Statutory Trust, and Martin I. Halpern Revocable Trust, recorded June 1, 2022 in Book 33216, Page 1208, as affected by Subordination Agreement recorded in Book 33650, Page 504;

- h. Mortgage in the original principal sum of \$6,000,000, executed by Urbin Commodore SPE, LLC in favor of PBVMF21, LLC, a Florida limited liability company, recorded October 1, 2018 in Book 31163, Page 474; Mortgage and Loan Document Modification and Spreader Agreement recorded in Book 31510, Page 494; Amended and Restated Mortgage recorded in Book 33216, Page 1237, and now held by The Halpern Family Trust, a Florida Statutory Trust, and The Martin I. Halpern Revocable Trust, a Florida Statutory Trust by virtue of that certain assignment recorded in Book 33216, Page 1235; Notice of Future Advance and Mortgage Modification Agreement recorded in Book 33587, Page 4505;
- i. Assignment of Rents and Leases from Urbin Commodore SPE, LLC, a Florida limited liability company to PBVMF21, LLC, a Florida limited liability company recorded October 1, 2018, in Book 31163, Page 501, Corrected in Book 31165, Page 901;
- j. Financing Statement recorded in Book 31163, Page 507 for secured party PBVMF 21 LLC;
- k. Claim of Lien in favor of Arras Air Conditioning, recorded in Book 33787, Page 233;
- l. Claim of Lien in favor of John Abell Corporation, recorded in Book 33819, Page 671;
- m. Claim of Lien in favor of Custom Air Ventilation and Heating of South Florida LLC d/b/a CAVH of South Florida, recorded in Book 33821, Page 4867;
- n. Claim of Lien in favor of Bond Plumbing Supply Inc., recorded in Book 33842, Page 2523;
- o. Claim of Lien in favor of Banner Supply Co., recorded in Book 33900, Page 2535;
- p. Notice of Lis Pendens recorded in Book 33916, Page 2661 relating to Case No. 2022-024051-CA-01, styled CWL-CH, LLC, a Florida limited liability company; ASJAIA, LLC, a Florida limited liability company and Vieden Grove OZ, LLC, a Florida limited liability company v. Urbin, LLC, a Florida limited liability company and Rishi Kapoor;
- q. Claim of Lien in favor of Paramount Finishes, LLC, recorded in Book 33776, Page 3920;
- r. Claim of Lien in favor of Foundation Building Materials, LLC, recorded in Book 33779, Page 4243;

- s. Claim of Lien in favor of Paredes Architects, Inc., recorded in Book 33781, Page 429;
- t. Claim of Lien in favor of Winmar Construction, Inc., recorded in Book 33783, Page 2927;
- u. Claim of Lien in favor of Winmar Construction, Inc., recorded in Book 33787, Page 1997;
- v. Claim of Lien in favor of Pronto Waste Service Inc., recorded in Book 33799, Page 4708;
- w. Claim of Lien in favor of AM Studio Design, LLC, recorded in Book 33808, Page 2787;
- x. Claim of Lien in favor of Metropolitan Plumbing, Inc., recorded in Book 33812, Page 1905;
- y. Notice of Lis Pendens recorded in Book 33816, Page 3155 relating to Case No. 2023-020110-CA-01, styled Paramount Finishes, LLC v. Urbin Commodore Residential SPE, LLC;
- z. Claim of Lien in favor of Next Plumbing Supply, Inc., recorded in Book 33825, Page 453;
- aa. Claim of Lien in favor of Integrated Cooling Solutions, LLC, recorded in Book 33953, Page 1621;
- bb. Notice of Lis Pendens recorded in Book 33980, Page 2642 relating to Case No. 2023-170967-CC-25, styled Banner Supply Co. v. Urbin Commodore Residential SPE, LLC;
- cc. Notice of Lis Pendens recorded in Book 34088, Page 1998 relating to Case No. 2024-002376-CA-01, styled Foundation Building Materials, LLC, et al v. Urbin Commodore Residential SPE, LLC, a Florida limited liability company;
- dd. Claim of Lien in favor of Parades Architects, Inc., recorded in Book 33781, Page 443;
- ee. Claim of Lien in favor of Graef-USA Inc., recorded in Book 33850, Page 4608;
- ff. Notice of Lis Pendens recorded in Book 33916, Pages 2671, 2680, 2618, 2581 relating to Case No. 2022-024051-CA-01, styled CWL-CH, LLC, a

Florida limited liability company, et al, v. Urbin LLC, a Florida limited liability company and Rishi Kapoor;

gg. Claim of Lien in favor of Graef-USA, Inc., recorded in Book 33850, Page 4607; and

hh. All liens and assessments asserted by the Commodore Centre Condominium Association, Inc., and all maintenance assessments, special assessments, late fees, and other amounts that may be asserted by Commodore Centre Condominium Association, Inc. as a lien or a claim.

7. Upon Closing of the sale, all liens, claim and encumbrances against the Commodore Properties shall be canceled and no longer enforceable as against the Commodore Properties so that the Commodore Properties will be transferred free and clear to the Buyer. All liens existing against the Commodore Properties prior to Closing, including, but not limited to the liens described in the Motion and those asserted through the Closing Date, are not extinguished and will be transferred to and attach to the Net Sale Proceeds (as defined below), with the same priority, extent and validity as they had under applicable law prior to the Receivership. In the interest of clarity, the Lis Pendens note in Paragraphs 6(p), 6(y) and 6(ff) shall be dissolved as to the Commodore Properties. After Closing, at the request of Buyer, any such lienholder shall execute a release of lien or file a termination statement, as applicable, with respect to the Commodore Properties in recordable form.
8. Except as expressly provided in the Sale Contract or by law, the Buyer is not assuming nor shall it or any affiliate of the Buyer be in any way liable or responsible for, as a successor or otherwise, any liabilities, debts, or obligations of the Commodore Companies in any way whatsoever relating to or arising from the Commodore Companies' ownership or use of the Commodore Properties prior to

the Closing of the sale, or any liabilities relating to continuing or other conditions existing on or prior to the Closing of the sale, provided however that Buyer acknowledges and agrees that it is accepting the Commodore Properties “as is, where is, with all faults,” including without limitation any and all defaults or other unperformed obligations of the Commodore Companies under the Leasehold Interests arising prior to the Effective Date of the Sale Contract.

9. The transfer of the Commodore Properties to the Buyer pursuant to the Sale Contract does not require any consents other than as specifically provided for in the Sale Contract and constitutes a legal, valid, and effective transfer of the Commodore Properties and shall vest the Buyer with all right, title and interest of the Commodore Companies in and to the Commodore Properties free and clear of all liens, claims, encumbrances and interests of any kind or nature whatsoever.
10. Any licensed title insurer and the Buyer are authorized to rely on this Order as authorizing the transfer of legal title to the Commodore Properties to Buyer free and clear of all liens, claims and encumbrances, except as set forth in this Order.
11. The Receiver is authorized to take any and all actions reasonably necessary to consummate the sale of the Commodore Properties including, but not limited to, executing receiver’s deed(s), title affidavit(s), assignment(s) of lease and closing statements reasonably required to consummate the sale of the Commodore Properties in accordance with the terms of the Sale Contract.
12. The transactions contemplated by the Sale Contract have been bargained for and undertaken by the Buyer and the Receiver on behalf of the Commodore Companies at arm’s length, without collusion, and in good faith; neither the Buyer, nor the

Receiver, nor the Commodore Companies have engaged in any conduct that would cause or permit this Order or the Sale Contract to be avoided. The consideration provided by the Buyer for the Commodore Properties under the Sale Contract is hereby deemed to constitute reasonably equivalent value and fair consideration under the laws of the United States, any state, territory, possession, or the District of Columbia.

13. This Order shall be binding upon the Receiver, the Commodore Companies, and all other parties with an interest in the Commodore Properties, and each of their successors and assigns and any affected third-parties, and all other persons and entities, including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal, state and local officials, and all other persons or entities who may be required by operation of law or by the duties of their office or contract to accept, file, register, or otherwise record or release any documents or instruments, or who may be required to report to or insure title or state of title in or to the Commodore Properties. Each and every federal, state, and local governmental agency or department is hereby directed to accept any and all documents and instruments necessary and appropriate to consummate the transactions contemplated by the Sale Contract, including, without limitation, documents and instruments for recording in any governmental agency or department required to transfer the Commodore Properties to the Buyer and all licenses under the Commodore Companies' ownership necessary for the operation of any of the Commodore Properties, if any,

and the county and state offices wherein terminations statements under the Uniform Commercial Code are authorized to be filed.

14. The Receiver is authorized to pay at Closing from the Closing proceeds: (a) the real estate taxes for the Fee Real Estate, (b) seller's fees and costs specified in the Sale Contract, including, but not limited to, prorated taxes, 50% of documentary stamp tax and surtax, and 50% of the escrow agent's fee, and (c) reimbursement to the Halpern Trusts of the \$582,079.62 for the Rental Advances, plus, in the Receiver's discretion, any additional Rental Advances made by the Halpern Trusts through Closing.
15. The Receiver will separately account for the remaining net sale proceeds after Closing and the payment of the amounts approved in Paragraph 14 above (the "Net Sale Proceeds"). Disbursement of the Net Sale Proceeds is subject to Court approval. The Receiver will file an appropriate pleading to seek disbursement of the Net Sale Proceeds.
16. The City of Miami's Notice of Unsafe Structure Violation recorded in Book 33659, Page 769 of the Public Records of Miami-Dade County, Florida and Notice of Unsafe Structure Violation recorded in Book 33775, Page 3743 of the Public Records of Miami-Dade County, Florida, and any liens that may arise thereunder for costs incurred and/or in the event the City of Miami incurs further costs, including to demolish the structures to remedy the violations, remain pending and the Commodore Properties are not being sold free and clear of such liens.
- ~~15.~~17. Any interest of Grouper Financial, Inc. in the real property located at 3170 Commodore Plaza under the Memorandum of Agreement dated January 31, 2022,

recorded February 3, 2022 in Book 32999, at Page 4889 of the Public Records of Miami-Dade County, Florida which runs with the land remains pending and 3170 Commodore Plaza is not being sold free and clear of such interest.

DONE AND ORDERED in Miami, Florida this ____ day of _____, 2024.

JACQUELINE BECERRA
UNITED STATES DISTRICT JUDGE

EXHIBIT A1

Condominium Units Nos. 1C, 1I, 1J, 1K, 3A, 3B, 3C, and 3D, of THE COMMODORE CENTRE, a Condominium, according to the Declaration of Condominium thereof, as recorded in Official Records Book 12761, at Page 2219, as Amended and Restated by Amended and Restated Declaration of Condominium of THE COMMODORE CENTRE, a Condominium recorded in Official Records Book 33689, Page 1079, of the Public Records of Miami-Dade County, Florida.

Condominium Units Nos. 401, 402, 403, 404, 405, 406, 407 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 501, 502, 503, 504, 601, 602, 603, 604, 605, 606 (formerly designated collectively as 4A, 4B, 4C, 4D, 4E, 4F, 4G, 4H, 5A, 5B, 5C, 5D, 5E, 5F, 6A, 6B, 6C, 6D, 6E, 6F and 6H); of THE COMMODORE CENTRE, a Condominium, according to the Declaration of Condominium thereof, as recorded in Official Records Book 12761, at Page 2219, as amended and restated by Amended and Restated Declaration of Condominium of THE COMMODORE CENTRE, a Condominium recorded in Official Book 33689, Page 1079 of the Public Records of Miami-Dade County, Florida.

NOTE: Above units located at 3162 Commodore Plaza, Miami, Florida 33133 are owned by Urbin Commodore Residential SPE, LLC

EXHIBIT A2

Lots 6 and 36, Block 1, of IRVING J. THOMAS COMPANY'S SUBDIVISION, according to the Plat thereof, as recorded in Plat Book 18, Page 25, of the Public Records of Miami-Dade County, Florida.

LESS AND EXCEPT THEREFROM that portion of Lot 36 conveyed to the City of Miami for street and/or sidewalk purposes pursuant to that Deed recorded in Deed Book 4236, Page 289, of the Public Records of Miami-Dade County, Florida, described as follows:

Beginning at the most Southerly corner of Lot 36, in Block 1, of IRVING J. THOMAS COMPANY'S SUBDIVISION (also known as COMMODORE PLAZA), according to the Plat thereof, as recorded in Plat Book 18, Page 25, of the Public Records of Miami-Dade County, Florida; thence run North along the West line of said COMMODORE PLAZA for a distance of 17.0 feet to a point; thence run South 28°35' East for a distance of 12.54 feet more or less to a point on the Southeast line of said Lot 36; thence run Southwesterly along the Southeast line of said Lot 36 for a distance of 8.48 feet to the Point of Beginning.

NOTE: Above real property located at 3170 Commodore Plaza, Miami, Florida 33133 is owned by Urbin Commodore Residential II SPE, LLC

EXHIBIT A3

Lessee's interest in that certain Ground Lease dated December 31, 2019 by and between Dharma Studio, Inc., as Lessor and Grouper Financial, Inc., as Lessee for the leased premises located at 3166 Commodore Plaza, Miami, FL 33133, as amended by Amendment to Commercial Real Property Lease dated April 1, 2020, as memorialized in that certain Memorandum of Ground Lease dated May 7, 2020 recorded in Official Records Book 31982, Page 556, as assigned to Urbin Commodore Restaurant SPE, LLC as, as Lessee, by virtue of assignment of lease dated January 31, 2022, as further memorialized in by Amended Memorandum of Ground Lease dated January 31, 2022, recorded in February 3, 2022 in Official records Book 32999, at Page 4877 and as affected by Memorandum of Agreement dated January 31, 2022, recorded in OR Book 32999, at Page 4889 of the Public Records of Miami-Dade County, Florida (the "3166 Ground Lease"), which 3166 Ground Lease affects the Land legally described as:

Lots 7 and 35, in Block 1, of IRVING J. THOMAS COMPANY'S SUBDIVISION, according to the Plat thereof, as recorded in Plat Book 18, at Page 25, of the Public Records of Miami-Dade County, Florida.

LESS AND EXCEPT THEREFROM that portion of Lot 35 conveyed to the City of Miami for street and/or sidewalk purposes pursuant to that Deed recorded in Deed Book 4236, Page 283, of the Public Records of Miami-Dade County, Florida, described as follows:

Beginning at the most Southerly corner of Lot 35, in Block 1, of IRVING J. THOMAS COMPANY'S SUBDIVISION (also known as COMMODORE PLAZA), according to the Plat thereof, as recorded in Plat Book 18, at Page 25, of the Public Records of Miami-Dade County, Florida; thence run North 45° West along the Southwesterly boundary of said IRVING J. THOMAS COMPANY'S SUBDIVISION for a distance of 18.75 feet to a point on the West line of said IRVING J. THOMAS COMPANY'S SUBDIVISION; thence run North for a distance of 8.66 feet more or less to the intersection of the Northwesterly line of said Lot 35; thence run Northeasterly along the Northwest line of said Lot 35 for a distance of 8.48 feet to a point; thence run South 28°35' East for a distance of 26.06 feet more or less to a point on the Southeasterly line of said Lot 35; thence run Southwesterly along the Southeasterly line of said Lot 35 for a distance of 7.37 feet to the point of beginning.

NOTE: Above real property located at 3166 Commodore Plaza, Miami, FL 33133 is owned by Dharma Studio, Inc. & Urbin Commodore Residential II SPE, LLC has a leasehold interest.

EXHIBIT A4

Lessee's interest in that certain Ground Lease dated September 28, 2018 by and between TB 3138 Commodore Investments, LLC, as Lessor and Urbin Commodore SPE, LLC, as Lessee for the leased premises located at 3138 Commodore Plaza, Miami, FL 33133, as memorialized in that Certain Memorandum of Ground Lease dated September 28, 2018 recorded in Official Records Book 31162, Page 4299 of the Public Records of Miami-Dade County, Florida (the "3138 Ground Lease"), which 3138 Ground Lease affects the Land legally described as:

Lots 13, 14, 15, 27, 28 and 29, Block 1, of IRVING J. THOMAS COMPANY'S SUBDIVISION (ALSO KNOWN AS COMMODORE PLAZA), according to the Plat thereof, as recorded in Plat Book 18, Page 25, of the Public Records of Miami-Dade County, Florida.

NOTE: Above real property located at 3138 Commodore Plaza, Miami, FL 33133 is owned by TB 3138 Commodore Investments LLC & Urbin Commodore SPE, LLC has a leasehold interest.

EXHIBIT A5

Lessee's interest in that certain Ground Lease dated June 28, 2019, by and between TB 3120 Commodore Investments, LLC, as Lessor and Urbin Commodore Restaurant SPE, LLC, as Lessee for the leased premises located at 3120 Commodore Plaza, Miami, FL 33133, as memorialized in that certain Memorandum of Ground Lease dated June 28, 2019 recorded in OR Book 31510, at Page 489 of the Public Records of Miami-Dade County, Florida demising the following(the "3120 Ground Lease"), which 3120 Ground Lease affects the Land legally described as:

Lots 12 and 30, Block 1, IRVING J. THOMAS COMPANY'S SUBDIVISION (ALSO KNOWN AS COMMODORE PLAZA), according to the map or plat thereof, as recorded in Plat Book 18, Page(s) 25, of the Public Records of Miami-Dade County, Florida.

NOTE: Above real property located at 3120 Commodore Plaza, Miami, FL 33133 is owned by TB 3120 Commodore Investments LLC & Urbin Commodore Restaurant SPE, LLC has a leasehold interest.

4894-5788-3108 v.1 Documents